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The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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BUSINESS FAILURES DROP 10.1 PERCENT IN FIRST QUARTER

Agriculture and Retailing Account

For 75 Percent of Failures Decline

NEW YORK, May 26--Driven by substantial decreases in the retail and agriculture sectors, business failures in the first quarter of 1988 fell 10.1 percent to 15,211 from 16,924 a year ago, according to The Dun & Bradstreet Corporation.

"Seventy-five percent of the net decrease in failures in the first quarter was attributable to significant declines in agriculture and retailing failures," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the pattern in first-quarter retailing failures--down 17 percent to 2,918 from 3,515--represented the continuation of a trend established in 1987, when retail failures dropped 10 percent.

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"The strong levels of consumer demand that characterized the early years of the current economic expansion also resulted in a high level of entrepreneurial activity in retailing," said Duncan. "Increases in retail failures were a direct byproduct of this activity, but we are now on the downside of that curve."

Duncan added that the substantial decline in agriculture failures--down 53 percent to 595 from 1,266--was largely a function of the spike in farm failures that occurred last year after the introduction of Chapter 12 into the Bankruptcy Code in November 1986.

"Chapter 12 gave farmers an opportunity to reorganize while protected from creditors, generating a dramatic surge in farm failures in the first quarter a year ago," said Duncan.

Other large declines in business failures--ranging from 9.8 percent to 13.2 percent--occurred in the construction, manufacturing, and transportation and public utilities sectors.

Failures in the services sector rose 1.2 percent to 6,386 from 6,308. "While the overall level of services failures remains high, the growth in services failures appears to be leveling off," said Duncan. "The large number of services failures in recent years resulted from the sharp rise in competition subsequent to the entrepreneurial boom during the early stages of the economic recovery."

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The mining sector reported a 52.1 percent decline in business failures to 104 from 217, indicating that energy-related failures have bottomed out after several years of sustained growth.

On a regional basis, strong declines in failures occurred in the breadbasket states of the West North Central, down 27.9 percent; the oil and gas states of the West South Central, down 29.6 percent; and the New England states, down 24.6 percent.

In the East North Central states, where growth in exports is providing a boost to manufacturers, failures decreased by 12 percent, while failures in the Pacific states fell nearly 7 percent.

In contrast, the Middle Atlantic states reported a significant rise in business failures, up 68.9 percent to 1,719 from 1,018. The dramatic rise was attributable to a 121.7 percent increase in failures in New York to 982 from 443, and a 90.1 percent increase in failures in New Jersey to 365 from 192. Furthermore, business failures in New York City accounted for 56 percent of the failures in New York, compared with only 28 percent a year ago.

"Until further data are available in 1988, it will be difficult to tell if the trend in New York and New Jersey is somehow linked to the October crash," said Duncan.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or

bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1987 Failures	1987 Liabilities	1988 Failures	1988 Liabilities
January	5,312	$3,351,887,557	4,790	$4,101,786,901
February	5,428	$3,636,589,999	4,775	$4,093,297,453
March	6,184	$3,357,597,739	5,646	$3,370,896,534
	16,924	$10,346,075,295	15,211	$11,565,980,888

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no losses to creditors are excluded. Last year's figures are official this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by industry sector

March 1987 vs. March 1988 *

Industry	1987	1988	% Change
Agriculture, forestry, fishing	525	214	-59.2%
Mining	78	46	-41.0%
Construction	686	610	-11.1%
Manufacturing	457	429	-6.1%
Transportation & public utilities	235	204	-13.2%
Wholesale trade	394	390	-1.0%
Retail trade	1,205	1,021	-15.3%
Finance, insurance & real estate	229	229	0.0%
Services	2,329	2,441	4.8%
Unclassifiable establishments	46	62	
Total	6,184	5,646	-8.7%

First three months 1987 vs. first three months 1988 *

Industry	1987	1988	% Change
Agriculture, forestry and fishing	1,266	595	-53.0%
Mining	217	104	-52.1%
Construction	1,801	1,624	-9.8%
Manufacturing	1,241	1,103	-11.1%
Transportation & public utilities	591	513	-13.2%
Wholesale trade	1,139	1,101	-3.3%
Retail trade	3,515	2,918	-17.0%
Finance, insurance & real estate	683	671	-1.8%
Services	6,308	6,386	1.2%
Unclassifiable establishments	163	196	
Total	16,924	15,211	-10.1%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

March 1987 vs. March 1988 *

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
NEW ENGLAND	91	57,384,777	92	137,628,573	1.1%	139.8%	284	198,210,860	214	185,198,060	-24.6%	-6.6%
Maine	7	7,173,303	4	257,227	-42.9%	-96.4%	19	8,809,915	13	641,033	-31.6%	-92.7%
New Hampshire	11	1,674,735	13	1,274,968	18.2%	-23.9%	40	5,644,872	39	4,528,772	-2.5%	-19.8%
Vermont	3	10,580	4	854,375	33.3%	7975.4%	13	2,118,374	11	1,622,962	-15.4%	-23.4%
Massachusetts	49	32,808,968	69	134,389,036	40.8%	309.6%	156	146,128,955	135	170,624,808	-13.5%	16.8%
Connecticut	18	14,967,191	0	0	-100.0%	-100.0%	47	15,799,746	11	1,589,780	-76.6%	-89.9%
Rhode Island	3	750,000	2	852,967	-33.3%	13.7%	9	19,708,998	5	6,190,705	-44.4%	-68.6%
MIDDLE ATLANTIC	369	200,777,109	651	194,105,433	76.4%	-3.3%	1,018	509,391,937	1,719	2,988,486,599	68.9%	486.7%
New York	174	146,479,347	359	126,692,320	106.3%	-13.5%	443	306,439,887	982	588,490,098	121.7%	92.0%
New Jersey	67	8,508,120	155	25,141,758	131.3%	195.5%	192	113,961,655	365	1,395,659,567	90.1%	1124.7%
Pennsylvania	128	45,789,642	137	42,271,355	7.0%	-7.7%	383	88,990,395	372	1,004,336,934	-2.9%	1028.6%
EAST NORTH CENTRAL	927	226,583,863	835	249,269,490	-10.1%	10.0%	2,565	1,210,927,788	2,257	546,721,297	-12.0%	-54.9%
Ohio	206	26,948,767	170	125,903,313	-17.5%	367.2%	577	96,932,495	448	168,449,242	-22.4%	73.8%
Indiana	129	42,275,845	90	15,517,717	-30.2%	-63.3%	351	247,736,925	266	63,953,652	-24.2%	-74.2%
Illinois	302	97,178,276	291	63,659,079	-3.6%	-34.5%	842	637,770,672	793	160,472,425	-5.8%	-74.8%
Michigan	176	42,110,435	164	25,818,111	-6.8%	-38.7%	482	132,265,199	467	115,365,686	-3.1%	-12.8%
Wisconsin	114	18,070,540	118	18,371,270	3.5%	1.7%	313	96,222,497	283	38,480,292	-9.6%	-60.0%
WEST NORTH CENTRAL	609	193,402,390	390	228,682,299	-36.0%	18.2%	1,568	633,237,876	1,131	574,454,668	-27.9%	-9.3%
Minnesota	63	59,098,795	58	48,892,372	-7.9%	-17.3%	186	71,449,790	148	68,707,355	-20.4%	-3.8%
Iowa	119	54,569,628	61	46,230,056	-48.7%	-15.3%	304	150,335,014	183	78,753,099	-39.8%	-47.6%
Missouri	168	33,015,405	147	58,198,087	-12.5%	76.3%	467	101,019,604	383	233,435,563	-18.0%	131.1%
North Dakota	5	261,685	9	494,240	80.0%	88.9%	16	2,436,934	47	16,658,983	193.8%	583.6%
South Dakota	26	2,805,230	10	602,426	-61.5%	-78.5%	69	6,422,629	43	2,171,607	-37.7%	-66.2%
Nebraska	104	20,896,248	42	10,754,532	-59.6%	-48.5%	220	47,810,716	105	28,587,661	-52.3%	-40.2%
Kansas	124	22,755,399	63	63,510,586	-49.2%	179.1%	306	253,763,189	222	146,140,400	-27.5%	-42.4%
SOUTH ATLANTIC	703	270,238,836	587	409,263,911	-16.5%	51.4%	1,816	750,240,469	1,760	1,164,025,080	-3.1%	55.2%
Maryland	51	119,469,849	34	22,296,608	-33.3%	-81.3%	118	134,611,281	124	37,981,348	5.1%	-71.8%
Delaware	6	0	15	2,617,799	150.0%	----	8	0	26	4,555,152	225.0%	----
District of Columbia	7	2,464,631	4	459,000	-42.9%	-81.4%	15	17,427,741	14	9,596,836	-6.7%	-44.9%
Virginia	85	13,003,095	53	21,198,042	-37.6%	63.0%	213	40,872,264	265	59,700,354	24.4%	46.1%
West Virginia	26	4,786,838	31	9,008,090	19.2%	88.2%	59	13,469,312	70	18,533,771	18.6%	37.6%
North Carolina	75	21,401,420	67	11,690,594	-10.7%	-45.4%	169	50,166,751	191	32,461,646	13.0%	-35.3%
South Carolina	38	7,000	27	28,000	-28.9%	300.0%	99	768,637	87	204,146	-12.1%	-73.4%
Georgia	108	24,506,219	131	35,095,184	21.3%	43.2%	318	126,451,456	319	114,988,513	0.3%	-9.1%
Florida	307	84,599,784	225	306,870,594	-26.7%	262.7%	817	366,473,027	664	886,003,314	-18.7%	141.8%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions

March 1987 vs. March 1988 *

	March 1987		March 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
EAST SOUTH CENTRAL	331	308,824,778	279	147,802,521	-15.7%	-52.1%	901	537,353,656	795	260,046,809	-11.8%	-51.6%
Kentucky	117	31,220,796	69	18,122,221	-41.0%	-42.0%	321	114,126,084	206	38,711,204	-35.8%	-66.1%
Tennessee	106	18,471,306	106	101,611,359	0.0%	450.1%	280	61,781,245	328	157,753,358	17.1%	155.3%
Alabama	49	193,032,187	66	19,602,025	34.7%	-89.8%	151	264,779,304	139	32,809,508	-7.9%	-87.6%
Mississippi	59	66,100,489	38	8,466,916	-35.6%	-87.2%	149	96,667,023	122	30,772,739	-18.1%	-68.2%
WEST SOUTH CENTRAL	1,375	1,350,834,281	1,025	954,553,133	-25.5%	-29.3%	3,741	3,560,810,664	2,632	2,981,961,007	-29.6%	-16.3%
Arkansas	52	21,178,868	25	5,916,263	-51.9%	-72.1%	146	64,733,299	61	22,950,322	-58.2%	-64.5%
Oklahoma	276	246,377,527	119	381,327,456	-56.9%	54.8%	798	742,325,463	319	551,405,561	-60.0%	-25.7%
Louisiana	193	97,476,953	127	72,037,122	-34.2%	-26.1%	539	349,961,058	311	443,081,246	-42.3%	26.6%
Texas	854	985,800,933	754	495,272,292	-11.7%	-49.8%	2,258	2,403,790,844	1,941	1,964,523,878	-14.0%	-18.3%
MOUNTAIN	628	183,387,466	663	479,417,348	5.6%	172.3%	1,719	1,204,065,647	1,616	922,626,330	-6.0%	-23.4%
Montana	28	11,701,752	10	1,763,665	-64.3%	-84.9%	70	24,713,569	58	7,237,916	-17.1%	-70.7%
Idaho	54	7,009,709	60	259,967,437	11.1%	3608.7%	143	21,730,723	108	275,004,225	-24.5%	1165.5%
Wyoming	24	6,192,576	43	10,642,145	79.2%	71.9%	83	22,083,770	71	28,372,313	-14.5%	28.5%
Colorado	319	121,746,086	321	101,187,070	0.6%	-16.9%	904	757,196,965	752	301,684,067	-16.8%	-60.2%
New Mexico	26	2,975,904	25	1,701,817	-3.8%	-42.8%	68	10,684,576	100	10,117,328	47.1%	-5.3%
Arizona	82	26,035,232	111	111,100,108	35.4%	326.7%	210	108,341,530	307	250,115,742	46.2%	130.9%
Utah	79	5,918,168	70	3,215,537	-11.4%	-45.7%	170	223,708,213	152	25,450,975	-10.6%	-88.6%
Nevada	16	1,808,039	23	9,839,569	43.8%	444.2%	71	35,606,301	68	24,643,764	-4.2%	-30.8%
PACIFIC	1,151	566,164,239	1,126	550,173,826	-2.2%	-2.8%	3,312	1,741,836,398	3,087	1,942,461,038	-6.8%	11.5%
Alaska	46	12,598,813	23	5,241,707	-50.0%	-58.4%	107	23,276,471	92	41,285,591	-14.0%	77.4%
Hawaii	17	2,374,945	14	3,554,061	-17.6%	49.6%	41	58,726,089	43	81,516,858	4.9%	38.8%
Washington	137	23,915,120	135	14,199,998	-1.5%	-40.6%	399	77,487,129	393	62,520,151	-1.5%	-19.3%
Oregon	47	8,225,148	35	11,736,355	-25.5%	42.7%	140	133,904,261	131	171,413,671	-6.4%	28.0%
California	904	519,050,213	919	515,441,705	1.7%	-0.7%	2,625	1,448,442,448	2,428	1,585,724,767	-7.5%	9.5%
TOTAL	6,184	3,357,597,739	5,646	3,370,896,534	-8.7%	0.4%	16,924	10,346,075,295	15,211	11,565,980,688	-10.1%	11.8%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
New York, NY	52	$29,269,426	194	$104,166,859
Chicago, IL	67	$33,124,634	79	$4,689,733
Los Angeles, CA	31	$66,214,594	34	$12,213,750
Philadelphia, PA	13	$102,590	18	$24,726,878
Detroit, MI	14	$1,311,407	23	$3,281,747
Houston, TX	118	$117,404,559	125	$84,292,760
Baltimore, MD	21	$517,740	7	$9,608,372
Dallas, TX	97	$49,162,625	61	$9,992,823
Washington, DC	7	$2,464,631	4	$459,000
Cleveland, OH	8	$558,339	15	$11,521,937
Indianapolis, IN	14	$4,415,300	19	$669,563
Milwaukee, WI	23	$996,457	18	$1,128,106
San Francisco, CA	14	$1,513,421	13	$7,525,963
San Diego, CA	33	$4,002,828	53	$5,185,432
San Antonio, TX	33	$28,433,379	62	$202,115,870
Boston, MA	6	$956,690	11	$55,295,934
Memphis, TN	13	$1,398,303	12	$265,051
St. Louis, MO	10	$450,588	12	$29,088,077
New Orleans, LA	19	$2,502,039	28	$10,929,025
Phoenix, AZ	27	$543,134	43	$93,182,519
Columbus, OH	18	$1,207,107	18	$2,166,961
Seattle, WA	15	$2,355,416	20	$1,536,224
Jacksonville, FL	7	$31,932	13	$1,753,270
Pittsburgh, PA	15	$32,885,982	13	$1,240,929
Denver, CO	82	$22,538,044	72	$42,746,577
TOTAL 25 CITIES	777	$404,361,165	967	$719,785,360
BALANCE OF COUNTRY	5,407	$2,953,236,574	4,679	$2,651,111,174
TOTAL UNITED STATES	6,184	$3,357,597,739	5,646	$3,370,896,534

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	525	$180,584,138	214	$72,136,527
Less Than $5,000.....	172	$1	65	$0
$5,000 To $24,999.....	18	$304,594	13	$181,767
$25,000 To $99,999.....	49	$3,066,466	33	$1,905,947
$100,000 To $999,999.....	240	$100,273,310	89	$32,983,308
$1,000,000 Or More.....	46	$76,939,767	14	$37,065,505
MINING.....	78	$218,612,715	46	$31,554,762
Less Than $5,000.....	39	$11,981	19	$6,501
$5,000 To $24,999.....	3	$56,426	2	$35,000
$25,000 To $99,999.....	6	$318,684	4	$233,703
$100,000 To $999,999.....	23	$9,391,323	13	$3,628,807
$1,000,000 Or More.....	7	$208,834,301	8	$27,650,751
CONSTRUCTION.....	686	$612,539,449	610	$332,658,938
Less Than $5,000.....	241	$34,934	240	$57,436
$5,000 To $24,999.....	39	$324,119	51	$820,878
$25,000 To $99,999.....	155	$9,388,400	119	$6,947,349
$100,000 To $999,999.....	228	$72,178,061	178	$31,425,850
$1,000,000 Or More.....	23	$530,413,935	22	$273,407,425
MANUFACTURING.....	457	$211,538,798	429	$328,179,802
Less Than $5,000.....	225	$45,876	214	$50,336
$5,000 To $24,999.....	24	$335,652	25	$303,654
$25,000 To $99,999.....	47	$2,631,613	32	$2,900,449
$100,000 To $999,999.....	129	$40,344,089	104	$34,179,097
$1,000,000 Or More.....	32	$168,181,568	34	$290,746,266
TRANSPORTATION & PUBLIC UTILITIES..	235	$259,689,389	204	$47,846,647
Less Than $5,000.....	96	$6,951	90	$11,051
$5,000 To $24,999.....	11	$175,317	17	$204,617
$25,000 To $99,999.....	49	$2,947,250	32	$2,166,317
$100,000 To $999,999.....	59	$19,681,706	49	$14,066,743
$1,000,000 Or More.....	20	$236,878,165	16	$31,397,919
WHOLESALE TRADE.....	394	$159,848,363	390	$86,047,973
Less Than $5,000.....	193	$41,334	193	$36,683
$5,000 To $24,999.....	9	$118,643	27	$326,659
$25,000 To $99,999.....	55	$3,401,485	50	$2,952,260
$100,000 To $999,999.....	105	$31,782,779	104	$42,079,141
$1,000,000 Or More.....	32	$124,504,122	16	$40,653,230
RETAIL TRADE.....	1,205	$199,043,743	1,021	$278,369,976
Less Than $5,000.....	473	$65,154	443	$75,565
$5,000 To $24,999.....	84	$1,236,101	55	$717,534
$25,000 To $99,999.....	247	$14,800,609	182	$10,742,979
$100,000 To $999,999.....	369	$101,070,278	312	$84,039,492
$1,000,000 Or More.....	32	$81,871,601	29	$182,794,406

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	229	$821,005,157	229	$1,292,987,595
Less Than $5,000.....	95	$13,593	99	$17,359
$5,000 To $24,999.....	6	$83,528	6	$83,660
$25,000 To $99,999.....	19	$1,157,817	23	$1,476,128
$100,000 To $999,999.....	62	$23,241,324	44	$16,456,385
$1,000,000 Or More.....	47	$796,508,895	57	$1,274,954,063
SERVICES.....	2,329	$689,387,651	2,441	$894,559,530
Less Than $5,000.....	780	$71,629	797	$71,245
$5,000 To $24,999.....	197	$3,033,766	220	$3,482,968
$25,000 To $99,999.....	516	$29,773,118	568	$33,466,683
$100,000 To $999,999.....	719	$214,467,565	735	$203,569,836
$1,000,000 Or More.....	117	$442,041,573	121	$653,968,798
PUBLIC ADMINISTRATION.....	3	$553,705	2	$302,357
Less Than $5,000.....	1	$0	1	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	2	$553,705	1	$302,357
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	43	$4,794,631	60	$6,252,427
Less Than $5,000.....	5	$1,000	13	$1
$5,000 To $24,999.....	9	$154,454	16	$262,669
$25,000 To $99,999.....	18	$886,420	20	$1,096,621
$100,000 To $999,999.....	11	$3,752,757	10	$2,690,817
$1,000,000 Or More.....	0	$0	1	$2,202,319
TOTAL UNITED STATES.....	6,184	$3,357,597,739	5,646	$3,370,896,534
Less Than $5,000.....	2,320	$292,453	2,174	$326,177
$5,000 To $24,999.....	400	$6,022,600	432	$6,419,406
$25,000 To $99,999.....	1,161	$68,371,862	1,083	$63,888,436
$100,000 To $999,999.....	1,947	$616,736,897	1,639	$485,421,833
$1,000,000 Or More.....	356	$2,666,173,927	318	$2,814,840,682

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops	423	$150,527,675	131	$42,505,094
Agricultural Production-Livestock	62	$24,852,983	35	$14,874,380
Agricultural Services	36	$5,059,321	46	$3,934,895
Forestry	2	$91,646	1	$10,765,044
Fishing, Hunting, Trapping	2	$52,513	1	$57,114
TOTAL AGRICULTURE/FORESTRY/FISHING	525	$180,584,138	214	$72,136,527
MINING				
Metal Mining	3	$62,263	3	$562,528
Anthracite Mining	0	$0	2	$2,300,000
Bituminous Coal/Lignite Mining	13	$3,945,713	10	$9,422,481
Oil & Gas Extraction	58	$212,864,284	28	$19,057,753
Nonmet. Mineral Mining Xcpt Fuel	4	$1,740,455	3	$212,000
TOTAL MINING	78	$218,612,715	46	$31,554,762
CONSTRUCTION				
Gen. Contractors/Oper. Builders	226	$540,815,523	233	$79,517,150
Construction Other Than Buildings	43	$7,996,054	38	$21,910,634
Special Trade Contractors	417	$63,727,872	339	$231,231,154
TOTAL CONSTRUCTION	686	$612,539,449	610	$332,658,938
MANUFACTURING				
Food & Kindred Products	22	$10,540,507	21	$4,763,050
Tobacco Manufacturers	0	$0	0	$0
Textile Mill Products	9	$1,072,733	6	$630,636
Apparel & Other Textile Products	24	$11,904,937	62	$90,829,635
Lumber & Wood Products	34	$7,400,662	24	$6,562,380
Furniture & Fixtures	26	$31,337,241	20	$28,477,269
Paper & Allied Products	4	$0	9	$6,821,807
Printing & Publishing	78	$8,791,532	69	$33,138,300
Chemicals & Allied Products	9	$949,780	15	$82,645,855
Petroleum Refining	0	$0	3	$214,407
Rubber & Misc. Plastic Products	17	$61,832,516	11	$506,593
Leather & Leather Products	4	$3,439,442	1	$43,920
Stone/Clay/Glass Products	19	$10,259,645	12	$1,516,966
Primary Metal Industries	12	$1,577,972	6	$11,124,274
Fabricated Metal Products	54	$11,062,783	45	$8,790,040
Machinery Xcpt Electrical	64	$21,004,466	50	$28,117,719
Electrical/Electronic Equipment	36	$4,292,587	22	$4,040,569
Transportation Equipment	15	$20,076,865	12	$9,651,299
Instruments & Related Products	8	$1,454,480	8	$670,298
Misc. Manufacturing Industries	22	$4,540,650	33	$9,634,785
TOTAL MANUFACTURING	457	$211,538,798	429	$328,179,802
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation	0	$0	1	$38,576
Local/Interurban Pass. Trans	15	$348,849	14	$564,673
Trucking & Warehousing	149	$99,657,330	135	$40,246,046
U.S. Postal Service	0	$0	0	$0
Water Transportation	7	$2,281,436	1	$0
Air Transportation	14	$34,715,962	8	$1,315,500
Pipelines Xcpt Natural Gas	0	$0	0	$0
Transportation Services	23	$3,792,041	28	$3,879,099
Communication	25	$116,878,733	11	$1,751,941
Electric/Gas/Sanitary Services	2	$2,015,038	6	$50,812
TOTAL TRANS. & PUBLIC UTILITIES	235	$259,689,389	204	$47,846,647

THE D[illegible]-DUSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	33	$6,888,603	28	$16,646,317
Furniture & Home Furnishings.....	22	$27,816,512	16	$2,168,838
Lumber & Construction Materials..	22	$11,360,617	23	$2,527,920
Sporting Goods/Toys/Hobby Goods..	9	$3,156,146	5	$0
Metals & Minerals Xcpt Petroleum.	9	$5,167,943	13	$1,475,832
Electrical Goods.....	37	$17,775,651	23	$5,362,274
Hardware/Plumbing/Heating Equip..	12	$1,595,517	17	$1,815,414
Machinery Equipment & Supplies...	89	$17,106,258	86	$15,552,899
Miscellaneous Durable Goods.....	30	$27,616,694	25	$8,786,718
Total Durable Goods.....	265	$118,483,941	236	$54,336,212
Non-Durable Goods				
Paper & Paper Products.....	9	$1,429,718	11	$2,664,157
Drugs, Proprietors & Sundries....	4	$75,000	5	$685,153
Apparel/Piece Goods/Notions.....	17	$11,282,113	34	$4,336,864
Groceries & Related Products.....	37	$7,160,613	47	$9,178,501
Farm Product Raw Materials.....	10	$1,584,468	3	$881,425
Chemicals & Allied Products.....	3	$1,445,260	4	$415,114
Petroleum & Petroleum Products...	6	$7,718,430	8	$3,551,094
Beer, Wine & Distilled Beverages.	0	$0	4	$2,140,208
Miscellaneous Non-Durable Goods..	43	$10,668,820	38	$7,859,245
Total Non-Durable Goods.....	129	$41,364,422	154	$31,711,761
TOTAL WHOLESALE TRADE.....	394	$159,848,363	390	$86,047,973
RETAIL TRADE				
Building Materials/Garden Supply.	36	$5,566,594	53	$8,301,242
General Merchandise Stores.....	12	$748,920	13	$8,607,140
Food Stores.....	100	$17,113,236	72	$95,946,104
Automotive Dlrs./Service Stations	104	$26,010,077	106	$21,210,586
Apparel & Accessory Stores.....	189	$32,824,432	163	$15,432,841
Furniture/Home Furnishing Stores.	159	$22,242,926	122	$15,000,432
Eating & Drinking Places.....	261	$55,130,615	262	$65,566,332
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	10	$330,280	11	$1,131,136
Liquor Stores.....	14	$1,639,171	7	$1,858,352
Used Merchandise Stores.....	14	$615,685	8	$435,265
Sporting Goods.....	34	$2,911,996	36	$4,753,786
Book Stores.....	9	$243,563	4	$207,007
Stationery Stores.....	12	$1,303,150	9	$874,961
Jewelry Stores.....	21	$2,120,301	15	$4,523,490
Hobby, Toy & Game Shops.....	10	$548,989	6	$4,650,225
Camera/Photographic Supply Stores	6	$1,040,748	1	$0
Gift, Novelty & Souvenir Shops...	29	$2,179,761	30	$2,080,126
Luggage & Leather Goods Stores...	0	$0	0	$0
Sewing/Needlework/Piece Goods....	3	$114,365	4	$331,753
Nonstore Retailers.....	15	$3,456,348	9	$4,957,925
Fuel & Ice Dealers.....	2	$353,586	2	$99,525
Other Retail Stores.....	145	$22,549,000	88	$22,381,748
Total Miscellaneous Retail Trade...	324	$39,406,943	230	$48,305,299
TOTAL RETAIL TRADE.....	1,205	$199,043,743	1,021	$278,369,976

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	March 1987		March 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	22	$455,200,000	19	$431,922,246
Credit Agencies Xcpt Banks	12	$227,926,886	8	$169,621,151
Security/Commodity Brokers & Svcs	13	$1,624,298	21	$1,451,162
Insurance Carriers	8	$13,521,051	5	$1,937,079
Insurance Agents/Brokers & Svcs	29	$4,098,443	20	$868,157
Real Estate	134	$110,533,905	147	$643,742,016
Comb. Real Estate, Insurance, Etc	0	$0	0	$0
Holding & Other Investment Off	11	$8,100,574	9	$43,445,784
TOTAL FINANCE/INSURANCE REAL ESTATE	229	$821,005,157	229	$1,292,987,595
SERVICES				
Hotels & Other Lodging Places	38	$25,115,874	23	$11,938,368
Personal Services				
Laundry/Cleaning/Garment Services	28	$4,442,687	25	$3,653,024
Photographic Portrait Studios	6	$868,752	8	$1,361,000
Beauty Shops	47	$3,949,289	37	$2,438,134
Barber Shops	4	$284,696	2	$191,726
Shoe Repair & Hat Cleaning Shops	2	$242,980	3	$455,636
Funeral Services & Crematories	2	$164,280	2	$214,254
Miscellaneous Personal Services	17	$871,175	20	$2,721,859
Total Personal Services	106	$10,823,859	97	$11,035,633
Business Services				
Advertising	28	$4,864,689	28	$4,543,654
Consumer Credit Rptg./Collection	1	$0	6	$10,668,697
Mail/Reproduction/Steno Services	23	$3,011,594	19	$2,011,061
Services To Buildings	37	$2,101,726	34	$2,279,873
News Syndicates	0	$0	0	$0
Personnel Supply Services	8	$2,780,383	7	$487,490
Computer/Data Processing Services	25	$3,347,040	24	$12,218,814
Miscellaneous Business Services	873	$282,951,626	1,101	$274,519,643
Total Business Services	995	$299,057,058	1,219	$306,729,232
Automotive Repair/Service/Garages	121	$8,122,708	118	$12,349,852
Miscellaneous Repair Services	64	$5,305,086	62	$3,627,984
Motion Picture Services	21	$3,850,660	16	$577,694
Amusement/Recreation Services	65	$15,683,198	45	$10,072,129
Health Services	60	$57,097,267	71	$56,591,691
Legal Services	14	$1,284,785	26	$5,794,516
Educational Services	12	$1,375,117	8	$10,833,539
Social Services	15	$5,380,452	13	$2,272,668
Museums, Botan./Zoologic Gardens	0	$0	0	$0
Membership Organizations	3	$15,917,308	4	$869,363
Private Households	2	$1,110,469	1	$29,757
Miscellaneous Services				
Engineering & Architectural Svcs	22	$7,580,344	22	$13,542,156
Non-Commercial Research Orgs	0	$0	0	$0
Acctg./Auditing/Bookkeeping Svcs	19	$6,669,506	21	$6,650,217
Other Services	772	$225,013,760	695	$441,644,731
Total Miscellaneous Services	813	$239,263,810	738	$461,837,104
TOTAL SERVICES	2,329	$689,387,651	2,441	$894,559,530
TOTAL PUBLIC ADMINISTRATION	3	$553,705	2	$302,357
NONCLASSIFIABLE ESTABLISHMENTS	43	$4,794,631	60	$6,252,427
TOTAL UNITED STATES	6,184	$3,357,597,739	5,646	$3,370,896,534

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in March 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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